

## **STATEMENT OF PURPOSE**

### **RS18874**

The purpose of this legislation is to transfer certain monies received by the state from geothermal royalties disbursed by the U.S. Department of Interior during the period April 1, 2007 through June 30, 2008. H432 of 2008 amended the distribution of geothermal and other renewable royalties paid on federal lands and deposited any new money to a newly created "Renewable Energy Resources Fund" effective July 1, 2008. Certain monies received before July 1, 2008 were held in a suspense fund.

### **FISCAL NOTE**

The fiscal impact involves three groups of transactions. 1) In April 2007, the state Treasurer received \$147.00 in geothermal royalties from the U.S. Department of Interior from projects in Bingham and Bonneville Counties. The Treasurer distributed \$14.70 to the counties and \$132.30 to the Superintendent of Public Instruction. 2) In September 2007, the state Treasurer received \$2,355,440 from the U.S. Department of Interior from geothermal leases in Cassia County. The Treasurer distributed \$235,544 to Cassia County and \$2,119,896 to the Superintendent of Public Instruction. 3) On January 30, 2008, the state Treasurer, at the request of the Division of Financial Management, transferred \$2,120,028.30 from the Public School Income Fund to a suspense fund pending the introduction of H432 of 2008.

This legislation transfers \$1.2 million from the suspense fund to the Renewable Energy Resources Fund and it transfers \$920,028.30 from the suspense fund to the General Fund.

There is a positive fiscal year 2009 impact on the General Fund of \$920,028.30.

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